

106TH CONGRESS
1ST SESSION

S. 1460

To amend the Consolidated Farm and Rural Development Act to allow business and industry guaranteed loans to be made for farmer-owned projects that add value to or process agricultural products.

IN THE SENATE OF THE UNITED STATES

JULY 29, 1999

Mr. ABRAHAM (for himself and Mr. LEVIN) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Consolidated Farm and Rural Development Act to allow business and industry guaranteed loans to be made for farmer-owned projects that add value to or process agricultural products.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. AUTHORITY TO MAKE BUSINESS AND INDUS-**
4 **TRY GUARANTEED LOANS FOR FARMER-**
5 **OWNED PROJECTS THAT ADD VALUE TO OR**
6 **PROCESS AGRICULTURAL PRODUCTS.**

7 Section 310B(a)(1) of the Consolidated Farm and
8 Rural Development Act (7 U.S.C. 1932(a)(1)) is amended

1 by inserting “(and in areas other than rural communities,
2 in the case of insured loans, if a majority of the project
3 involved is owned by individuals who reside and have farm-
4 ing operations in rural communities, and the project adds
5 value to or processes agricultural commodities)” after
6 “rural communities”.

○